Powell Misses on Attempt to Calm Markets

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The financial markets were eagerly awaiting this morning's interview of Fed Chairman Jay Powell at the Wall Street Journal's Virtual Jobs Summit. In retrospect, it's isn't clear what Powell could have said that would have reversed the sell-off in bonds and halted the battering of riskier assets. It might have helped if he'd clarified the specific policy tools he's been referring to that the Fed has at its disposal.

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